

FILED
Clerk
District Court

FEB 11 2021

IN THE UNITED STATES DISTRICT COURT
FOR THE NORTHERN MARIANA ISLANDS
By 
(Deputy Clerk)

RED CORAL CORPORATION,

Petitioner,

vs.

**IMPERIAL PACIFIC INTERNATIONAL
(CNMI), LLC**

Respondent.

Case No. 1:20-CV-00016

**DECISION AND ORDER GRANTING
STIPULATION FOR JUDGMENT**

On July 29, 2020, Petitioner Red Coral Corporation (“Red Coral”) petitioned this Court to compel Respondent Imperial Pacific International (CNMI), LLC (“IPI”) to submit to binding arbitration in accordance with an arbitration clause within the parties’ residential lease agreement. (ECF No. 1). Pursuant to their stipulated motion (ECF No. 2), the Court ordered the parties to participate in arbitration no later than 45 days following the entry of this Court’s order entered on September 3, 2020 (Order, ECF No. 3). The Court also dismissed the case and directed closure of the case, but retained jurisdiction “to enforce any award, settlement or judgment issued from the aforementioned arbitration or to provide any other Orders as this Court deems appropriate to the disposition of this matter” as stipulated by the parties. (Order at 2.)

About five months later, on February 10, 2021, the parties filed a stipulation “that judgment may be entered in favor of [Red Coral] against [IPI], for the total sum of \$150,000.00, and together with interest on the total at a rate of 9% per annum from the date thereof.” While the Court is left unaware as to the outcome of the arbitration or whether the parties did in fact arbitrate, the Court nonetheless finds that entry of judgment in accordance with the parties’ stipulated agreement is appropriate. Furthermore, an award of post-judgment interest at the parties’ contractual rate of 9

1 percent instead of the statutory rate mandated by 28 U.S.C. § 1961 is appropriate here because of
2 the parties' express agreement to specifically apply a post-interest judgment rate at a specific
3 amount. *See Fidelity Fed. Bank, FSB v. Durga Ma Corp.*, 387 F.3d 1021, 1023 (9th Cir. 2004)
4 ("An exception to § 1961 exists when the parties contractually agree to waive its application.");
5 *Citicorp Real Estate, Inc. v. Smith*, 155 F.3d 1097, 1107-08 (1998) (concluding that the parties
6 contractually waived their right to have post-judgment interest calculated at the federal statutory
7 rate where the parties stipulated to a ten-percent interest rate "to the date of entry of judgment *and*,
8 *after judgment until collection.*") (emphasis in original); *cf. Oreo Corp. v. Winnerman*, 642
9 F.App'x 751, 755 (9th Cir. 2016) (concluding that the district court abused its discretion on
10 awarding post-interest judgment at the parties' contractual rate when there was no "specific
11 agreement" "on this specific issue" of post-judgment interest).

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13 Based on the foregoing, the Court hereby GRANTS the parties' Stipulation for Judgment
14 (ECF No. 5). The Clerk of Court is ordered to enter Judgment in favor of Red Coral Corporation
15 against Imperial Pacific International (CNMI), LLC in the amount of One Hundred Fifty Thousand
16 Dollars (**\$150,000.00 USD**), plus post-judgment interest at a rate of 9% per annum.

17 IT IS SO ORDERED this 11th day of February, 2021.

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20 **RAMONA V. MANGLONA**
21 Chief Judge
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